

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE  
EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO, AND THE PUERTO RICO PUBLIC  
BUILDINGS AUTHORITY,

Debtors.<sup>1</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF ELECTION TO PAY SYNCORA ACCELERATION PRICE TO  
SYNCORA BOND HOLDERS WITH CLAIMS IN CLASSES 6, 21, AND 28 THAT  
VALIDLY ELECTED THE SYNCORA NON-COMMUTATION TREATMENT**

TO BENEFICIAL HOLDERS OF VINTAGE CW BOND CLAIMS (SYNCORA), VINTAGE PBA BOND CLAIMS (SYNCORA), AND VINTAGE CW GUARANTEE BOND CLAIMS (SYNCORA) THAT VALIDLY ELECTED THE “SYNCORA NON-COMMUTATION TREATMENT (OPTION 2)” IN ACCORDANCE WITH THE SOLICITATION AND ELECTION PROCEDURES ESTABLISHED IN THESE TITLE III CASES (THE “**NON-COMMUTING SYNCORA HOLDERS**”):<sup>2</sup>

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the *Seventh Amended Title III Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time).

**PLEASE TAKE NOTICE** that, as set forth in the election forms approved in these Title III cases, each Non-Commuting Syncora Holder affirmatively elected to receive the following treatment in full consideration, satisfaction, release, and exchange of such holder's claim:

**Syncora Non-Commutation Treatment (Option 2):** You will receive the Syncora Non-Commutation Treatment, pursuant to which you will (A) deposit, or be deemed to have deposited, among other things, your Pro Rata Share of the Syncora Plan Consideration and the Syncora Insured Bonds allocable to you into the applicable Syncora Trust, (B) be deemed to have received your Pro Rata Share of the Syncora Plan Consideration and Syncora Certificates in consideration therefor, and (C) have no recourse to Syncora or the Syncora Insurance Policies other than as provided for under the terms of the Syncora Trust; *provided, however, that, at any time prior to confirmation of the Plan, Syncora may, in its sole discretion, instead elect to pay you the Syncora Acceleration Price, in Cash on the Effective Date, or as soon as reasonably practicable thereafter, in full and final discharge of Syncora's obligations to you and Syncora shall receive the Syncora Plan Consideration that would be otherwise allocable to you.* For the avoidance of doubt, the Syncora Acceleration Price will include interest through the Effective Date.

(Emphasis added).

**PLEASE TAKE FURTHER NOTICE** that, in accordance with the Syncora Non-Commutation Treatment (Option 2), Syncora has elected to pay the Non-Commuting Syncora Holders the Syncora Acceleration Price, in Cash, on the Effective Date, or as soon as reasonably practicable thereafter, but in no event later than ten (10) Business Days following the Effective Date, in full and final discharge of Syncora's obligations to the Non-Commuting Syncora Holders. Accordingly, Syncora shall receive the Syncora Plan Consideration that would otherwise have been allocable to the Non-Commuting Syncora Holders.

\* \* \* \* \*

If you have any questions about your holdings, please contact your broker or nominee.

**IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE "SYNCORA DISTRIBUTION ELECTION" IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK, LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.**

**GOLDMAN ANTONETTI & CORDOVA, LLC**

By: /s/ Carlos A. Rodriguez Vidal  
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Counsel for Syncora Guarantee Inc.

### **CERTIFICATE OF SERVICE**

The undersigned hereby certifies that on October 29, 2021, the foregoing document was electronically filed with the Clerk of the Court using the CM/ECF System which will send notification of such filing to all counsel of record.

Dated this 29<sup>th</sup> day of October 2021 in San Juan, Puerto Rico.

/s/Solymar Castillo-Morales  
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